ASX ANNOUNCEMENT

Actinogen 2023 AGM – Chair's address and CEO's presentation

Sydney, 17 November 2023. Actinogen Medical ASX: ACW ("ACW" or "the Company") is pleased to release the Chair's address and CEO's slide presentation to this morning's Annual General Meeting commencing at 10am (AEDT) in Sydney.

The AGM will be held at the offices of K&L Gates, Level 31, 1 O'Connell Street, Sydney NSW 2000. This AGM is an in-person only meeting.

The Chair's address and CEO's presentation slides are attached to this announcement.

ENDS

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Announcement authorised by the Board of Directors of Actinogen Medical

About Actinogen Medical

Actinogen Medical (ACW) is an ASX-listed, biotechnology company developing a novel therapy for neurological and neuropsychiatric diseases associated with dysregulated brain cortisol. There is a strong association between cortisol and detrimental changes in the brain, affecting cognitive function, harm to brain cells and long-term cognitive health.

Cognitive function means how a person understands, remembers and thinks clearly. Cognitive functions include memory, attention, reasoning, awareness and decision-making.

Actinogen is currently developing its lead compound, Xanamem,® as a promising new therapy for Alzheimer's Disease and Depression and hopes to study Fragile X Syndrome and other neurological and psychiatric diseases in the future. Reducing cortisol inside brain cells could have a positive impact in these and many other diseases. The cognitive dysfunction, behavioural abnormalities, and neuropsychological burden associated with these conditions is debilitating for patients, and there is a substantial unmet medical need for new and improved treatments.

Current and Upcoming Clinical Trials

The **XanaCIDD Phase 2a depression trial** is a double-blind, six-week proof-of-concept, placebo-controlled, parallel group design trial in 160 patients. Patients are evenly randomized to receive Xanamem 10 mg once daily or placebo, in some cases in addition to their existing antidepressant therapy, and effects on cognition and depression are assessed.

The **XanaMIA Phase 2b Alzheimer's disease trial** is a double-blind, 36-week treatment, placebo-controlled, parallel group design trial in 220 patients with mild to moderate AD and progressive disease, determined by clinical criteria and confirmed by an elevated level of the pTau181 protein biomarker in blood. Patients receive Xanamem 10 mg or placebo, once daily, and effects on cognition, function and progression of Alzheimer's disease are assessed. Thus, Xanamem is being assessed in this trial for its potential effects as a both a cognitive enhancer and a disease course modifier.

About Xanamem

Xanamem's novel mechanism of action is to block the production of cortisol inside cells through the inhibition of the 11β-HSD1 enzyme in the brain. Xanamem is designed to get into the brain after it is absorbed in the intestines upon swallowing.

Chronically elevated cortisol is associated with cognitive decline in Alzheimer's Disease and excess cortisol is known to be toxic to brain cells. Cognitive impairment is also a feature in Depression and many other diseases. Cortisol itself is also associated with depressive symptoms and when targeted via other mechanisms has shown some promise in prior clinical trials.

The Company has studied 11β-HSD1 inhibition by Xanamem in more than 300 volunteers and patients, so far finding a statistically significant improvement in working memory and attention, compared with placebo, in healthy, older volunteers in two consecutive trials and clinically significant improvements in functional and cognitive ability in patients with biomarker-positive mild AD. Previously, high levels of target engagement in the brain with doses as low as 5 mg daily have been demonstrated in a human PET imaging study. A series of Phase 2 studies in multiple diseases is being conducted to further confirm and characterize Xanamem's therapeutic potential.

Xanamem is an investigational product and is not approved for use outside of a clinical trial by the FDA or by any global regulatory authority. Xanamem® is a trademark of Actinogen Medical.

Disclaimer

This announcement and attachments may contain certain "forward-looking statements" that are not historical facts; are based on subjective estimates, assumptions and qualifications; and relate to circumstances and events that have not taken place and may not take place. Such forward looking statements should be considered "at-risk statements" - not to be relied upon as they are subject to known and unknown risks, uncertainties and other factors (such as significant business, economic and competitive uncertainties / contingencies and regulatory and clinical development risks, future outcomes and uncertainties) that may lead to actual results being materially different from any forward looking statement or the performance expressed or implied by such forward looking statements. You are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Actinogen Medical does not undertake any obligation to revise such statements to reflect events or any change in circumstances arising after the date hereof, or to reflect the occurrence of or non-occurrence of any future events. Past performance is not a reliable indicator of future performance. Actinogen Medical does not make any guarantee, representation or warranty as to the likelihood of achievement or reasonableness of any forward-looking statements and there can be no assurance or guarantee that any forward-looking statements will be realised.

ACTINOGEN MEDICAL ENCOURAGES ALL CURRENT INVESTORS TO GO PAPERLESS BY REGISTERING THEIR DETAILS WITH THE DESIGNATED REGISTRY SERVICE PROVIDER, AUTOMIC GROUP.

17 November 2023

ACW 2023 AGM Chair's Address

Good morning, ladies and gentlemen. My name is Geoff Brooke, and I am the Chair of Actinogen Medical Limited. On behalf of the Board of Directors and staff of the Company I welcome shareholders to our 2023 Annual General Meeting.

Actinogen has again made significant progress in its clinical pipeline activity focused on the successful development of the novel, small molecule drug, Xanamem,® to treat illnesses such as Alzheimer's disease (AD) and cognitive impairment in depression.

Xanamem works on reducing excess cortisol inside brain cells and has the powerful potential for positive impact in the lives of patients and their families suffering from many neurological and neuropsychiatric conditions where there is substantial unmet medical need.

A challenging environment

In the face of challenging market headwinds this year in the small cap biotech sector and capital markets in general, we have continued to deliver on our clinical program. We acknowledge the concern felt by shareholders with the current share price, however we firmly believe the Company is doing all that it can and is still on the right track in this difficult market. In the US however, inflation is trending lower, so we hope this challenging period is beginning to turn around.

We are now at 45% enrolment in our Phase 2a trial of cognitive impairment in depressive disorder (CIDD). Results are on track for the second quarter of calendar 2024.

For the Alzheimer's disease Phase 2b (XanaMIA) trial, we are working very rapidly to set up clinical sites, receive ethics approvals and screen and enrol patients. Interim results on efficacy and safety from the first 100 patients are expected in the first half of 2025.

We continue to be guided by our strategic objectives of accelerating clinical development in cognitive impairment, forward planning, and creating value from partnerships. In so doing we adhere to high quality trial design and conduct so that we optimize the chances of success and drive value for shareholders.

I encourage shareholders to refer to the Company's strategic priorities on pages 10 and 11 of the 2023 annual report.

Executive leadership

CEO Dr Steven Gourlay has once again provided excellent, proactive executive leadership in all aspects of the Actinogen business over the past year.

® Xanamem is a registered trademark of Actinogen Medical Limited

The board was delighted when he announced positive results from the Phase 2a clinical biomarker trial in October 2022, which validated Xanamem's cortisol mechanism of action and the design of the Phase 2 AD program.

Following the release of those results, we were able to recruit Dr Dana C. Hilt MD to our executive leadership team in February as the Company's Chief Medical Officer (CMO).

US based Dr Hilt brings world-leading expertise and experience to the role as an eminent neurologist and a clinical trial specialist in Alzheimer's disease, depression, and other neurologic and neuropsychiatric diseases.

We were also pleased to announce just last week the appointment of Mr Will Souter as our first full time CFO. Will has a significant background in finance, law and capital markets that is perfect for the next phase of the Company's development.

Will commences with the company in February next year and will be a valuable addition to the leadership team as he takes on responsibility for finance, investor communications, legal and human resources functions.

Steve Gourlay, Dana Hilt and Will Souter now form a powerful senior management communications team to represent the Company at international conferences and key stakeholder meetings. They lead the Company with distinction under our guiding principle of 'following the science' with the support of our highly experienced team.

With Will joining the Company, Steve Gourlay can focus more on maturing business development relationships and delivering top quality trial outcomes from our Phase 2 trials.

Jeff Carter, our current part-time CFO is here with us today and we thank Jeff for his valuable service and contribution to the Company over the past three years.

I would also like to take this opportunity on behalf of the board and company to sincerely thank Tamara Miller for her excellent contribution to Actinogen as the Senior Vice President of Product Development over the past six years until her position was deemed redundant in a recent reorganisation of the clinical team.

We wish Tamara and Jeff the best in their future endeavours.

Board and corporate governance

In March this year, the Board was pleased to announce the appointment of US-based Dr Nicki Vasquez PhD as an independent non-executive director.

Dr Vasquez is an immunologist and biopharmaceutical executive with more than 25 years of biopharmaceutical discovery research and development experience. She strengthens the Actinogen board with her skills and experience in strategic licensing, partnering and alliance management as well as a strong depth of knowledge in clinical development.

We welcome Nicki to the Actinogen board and to her first ACW AGM via zoom.

The board seeks continuous improvement in its governance and management oversight capability. During the past year we conducted a review of all activities and responsibilities, including the board skills matrix to identify gaps and opportunities for improvement. We also updated our diversity policy to reflect a greater emphasis on inclusion.

Just a reminder that all our corporate policies and governance materials are posted on the company's website, which remains a vital source of information about 'all things Actinogen', ranging from information on Xanamem and our clinical trials through to the investor centre and corporate presentations.

And speaking of presentations, I remind shareholders that we ran two extremely valuable webinars this year that help investors understand the science behind our clinical trial program in plain English terms. The first was our Clinical Trials Science Forum in May, and the second was the neuroscience webinar hosted by Dana

Hilt at the end of August. Both recordings are posted in the Presentations section of the Investor Centre on our website.

You can also register on our website to receive periodic email updates from the Company.

Depression & cognition advisory board

The Company continues to utilise world-leading advisors to drive our strategic initiatives and ensure the success of our clinical development programs. Earlier this year we welcomed esteemed Singapore-based clinical expert in dementia, Associate Professor Christopher Chen to the Company's Depression & Cognition Advisory Board.

Further details on all Actinogen board, advisory board and senior executive personnel can be found on the Company's website.

Capital raising

In early September, we were pleased to announce the successful completion of the $10 million non-renounceable rights issue offer. The capital raising closed with all shares on offer taken up by existing shareholders and through underwriting commitments, which meant that there was no remaining shortfall to place.

Funds raised from the rights issue are being used to progress the Company's Phase 2 clinical trial program and for general working capital purposes. The board thanks shareholders for their strong support for the capital raising and we remain committed to delivering our clinical program in the most efficient and cost-effective manner.

Actinogen remains in a solid financial position with $13.1 million in cash as at 30 September, 2023, Additional funds of approximately $3.9 million are expected from the R&D tax incentive cash refund prior to the end of the calendar year.

Outlook & thanks

Actinogen has completed another year of achievement and progression of our clinical development pipeline, particularly with the announcement of the results of the Phase 2a clinical biomarker trial which validated Xanamem's cortisol mechanism of action and allowed us to simulate the next phase 2b Alzheimer's disease trial that we are readying for patient enrolment shortly.

The board is confident in the Company's prospects over the remainder of this financial year and beyond with two major clinical readouts within the next 18 months reflecting the hard work and dedication of the Actinogen team: The XanaCIDD depression trial is expected to report results in the second quarter of 2024, followed by the interim analysis of the XanaMIA Phase 2b trial in patients with AD, in the first half of 2025.

The board and management team remain committed to proactive management of all aspects of our business and the successful execution of our strategic priorities to ensure the best possible outcomes for shareholders.

Finally, I would like to thank our faithful and hardworking employees for their dedication during the year, as well as the other members of our board. However, I would especially like to thank our shareholders for their ongoing support, and we look forward to regularly updating them all on our progress during the coming year.

Two near-term major Phase 2 readouts in Alzheimer's Disease & Depression in 2024 and 2025

Xanamem® is a low-dose oral therapy targeting reduced tissue cortisol in the brain

CEO's presentation to Actinogen 2023 AGM

Dr. Steven Gourlay MBBS PhD MBA: CEO & MD

17 November 2023

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Actinogen Phase 2 trials on track for results

De-risked by extensive clinical data from 4 trials of Xanamem 10mg

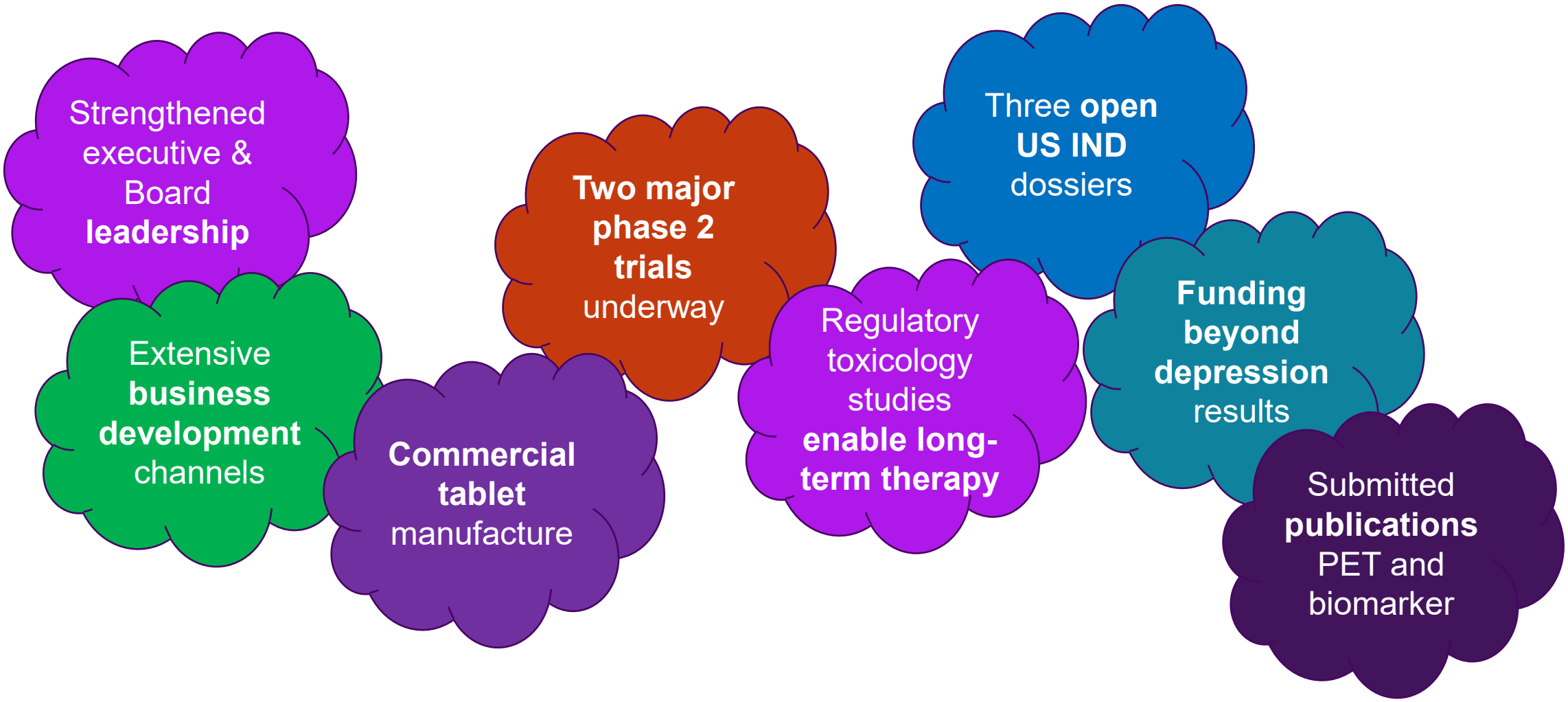
Phase 2a proof-of-concept trial in Depression/Cognitive Impairment (n=160) → **Results Q2 2024**

Phase 2b confirmatory trial in mild-moderate Alzheimer's disease (n=220) → **Initial results H1 2025**

A busy year in review …

Month	Event
Oct 22	Large clinical Xanamem effect shown in biomarker-positive patients
Dec	First patient enrolled in XanaCIDD trial of cognitive impairment associated with major depressive disorder
	FDA approved XanaMIA Alzheimer's disease trial design & chronic toxicology studies to enable long-term therapy beyond 12 weeks
Jan 23	Presentation at Sach's neuroscience day associated with JP Morgan Healthcare conference in San Francisco
Feb	Appointed Dr Dana Hilt as CMO based in Boston
Mar	Appointed Dr Nicki Vasquez as non-executive director
	Dr Hilt podium presentation of new Xanamem data at AD/PD conference in Sweden
May	Clinical trials science forum webinar
Jun	Successful commercial tablet formulation
Aug	Clinical science webinar with Dr Hilt and guest Prof Maruff
Sept	A$10m rights issue offer successfully completed
Oct	Announced streamlined design of XanaMIA to save proforma A$30m
Nov	XanaCIDD trial more than 50% enrolled

Key elements are now in place ....



Where we are going …

Rapidly acting oral therapy with dual action on cognitive impairment / depression

Depression market size ~$17 billion in 2032

Cognitively enhancing and disease modifying oral therapy for all stages of Alzheimer's disease

Alzheimer's market ~$14 billion in 2030

1. https://www.futuremarketinsights.com/reports/depression-treatment-market 3 Nov 2023
2. Global Data report 7 June 2023

Xanamem: oral, once-a-day treatment with a unique, non-amyloid/non-tau mechanism

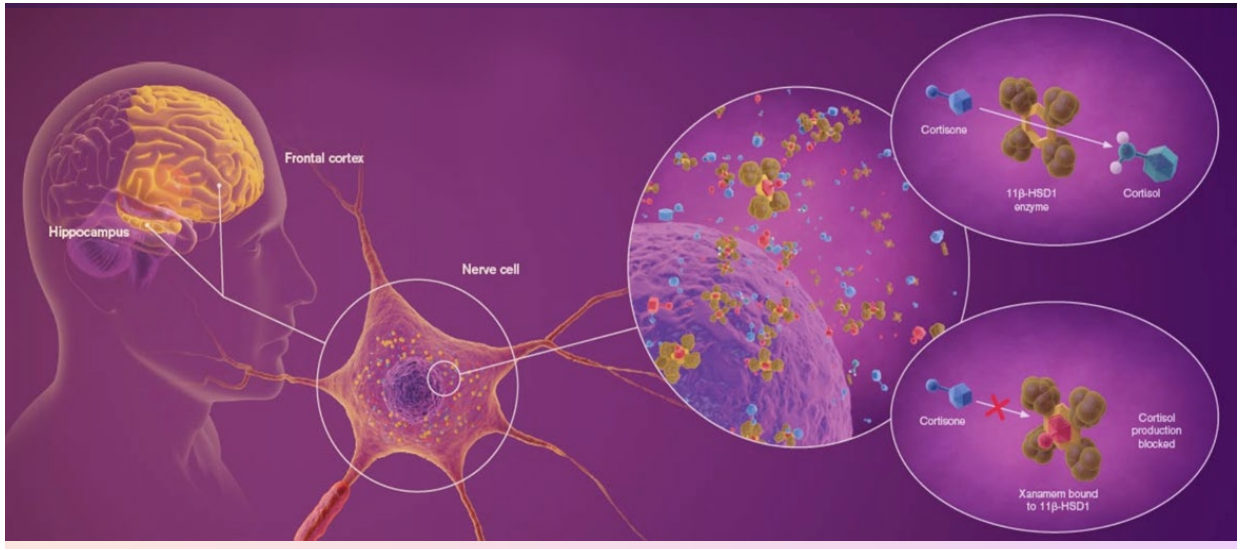
Mouse experimental studies & clinical trials validate cortisol as a target for the treatment of AD[1-4]

Inflammation and glucose/lipid dysregulation emerging as causal mechanisms in AD[5]

Brain penetrant 11β-HSD1 small molecule enzyme inhibitor **reduces cortisol inside brain** cells[3,4]

Potential to be:

- **Anti-inflammatory**
- **Insulin sensitizing**
- Rapidly **cognitive enhancing**
- **Disease-modifying** (slowing progression)[1,3]
- **Anti-depressant**



1. Sooy et al. 2015 showing effects on amyloid plaque reduction in an aged mouse model after 28 days associated with increases in insulin degrading enzyme – at 13 month cognitive protection was independent of continued amyloid deposition; 2. Popoli et al. 2011 microglial cell modulation in rats, effects on glutamate, cannabinoid and other signalling pathways; 3. Hilt, D. Oral symposium AD/PD International Conference 2023; Actinogen website: Actinogen – News; 4. based on human PET scan evidence (data on file), Webster et al. 2017 Selection and early clinical evaluation of the brain-penetrant 11β-hydroxysteroid dehydrogenase type 1 (11β-HSD1) inhibitor UE2343 (Xanamem™); 5. CTAD conference Oct 2023

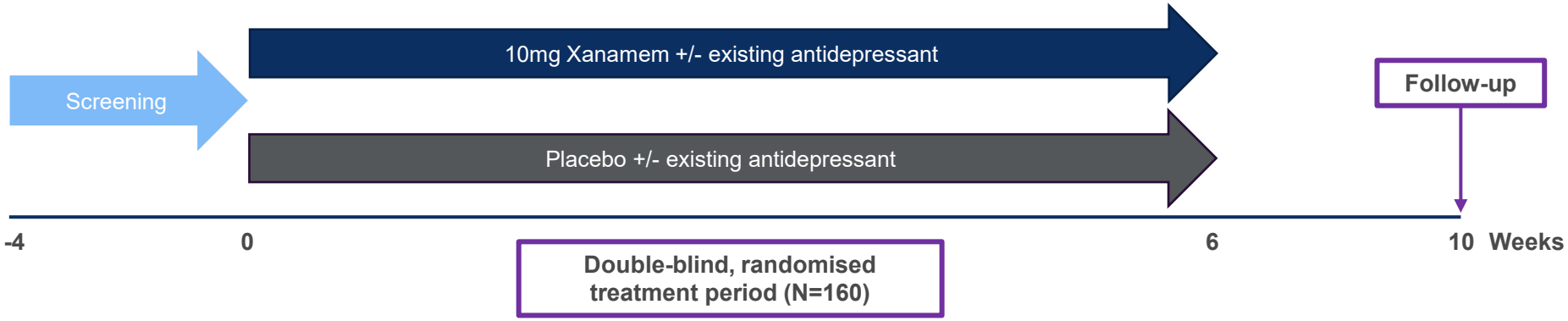
Why targeting brain cortisol with Xanamem is a promising strategy in depression

- ✓ 80-90% of patients report neurocognitive symptoms[1]
- ✓ Cognitive symptoms often persist during remission[1]
- ✓ Elevated cortisol associated with severe, melancholic depression[2]
- ✓ Cortisol levels associated with treatment outcomes, relapse, & cognition[3]
- ✓ Positive effects with GR receptor antagonism with mifepristone[4]
- ✓ Meta-analysis of clinical cortisol approaches[5]
- ✓ **Xanamem has improved human cognition in 2 trials with same cognitive endpoint to be used[6]**

1. 3-year prospective study and review, Conradi et al. 2011
2. Quantitative summary of four decades of research, Stetler & Miller 2011
3. Depression literature review, Malhi & Mann 2018; HPA axis in major depression, Keller et al. 2016
4. GR, **glucocorticoid receptor;** Combined analysis of mifepristone for psychotic depression, Block et al. 2018; mifepristone effects on depression in biopolar disorder, Young et al. 2004; Evidence from clinical studies with CRH_1 receptor antagonists, Holsboer & Ising 2008
5. Meta-analysis of prior trials aimed at reducing cortisol, Ding et. al 2021
6. Two Xanamem placebo-controlled trials showing improved working memory & attention (Actinogen data on file)

XanaCIDD proof-of-concept Phase 2a trial in Depression

Using the Cogstate computerized test system shown to be sensitive to Xanamem beneficial effects



Key inclusion/exclusion criteria	Primary Endpoints	Key Secondary Endpoints	Key Implementation Features
• Primary diagnosis of **MDD** • **Persistent depressive symptoms despite existing therapy or no therapy** • **Cognitive impairment** relative to demographic norms	• **Cogstate Cognitive Test Battery Attentional Composite** (attention and working memory)*	• Montgomery-Åsberg Depression Rating Scale (**MADRS**) • Executive Function Cognitive Composite • Memory Function Cognitive Composite	• **Australia, UK & US** trial sites • **Actinogen "hands-on" operational model** • **45% enrolled** at Nov 17, 2023 • **Final Results Q2 CY24**

* Same attention and working memory tests shown to demonstrate Xanamem effect in the XanaHES and XanaMIA Part A trials (see Slide 7)

Actinogen

The answers to Alzheimer's Disease are starting to emerge in the clinic…

Alzheimer's proteins are the pathology – not the cause…

Other causal processes are involved like inflammation, lipids and glucose handling…

Why targeting brain cortisol with Xanamem is a promising strategy in Alzheimer's disease

Many parts of the program have been de-risked

Epidemiology, cortisol and animal experiments

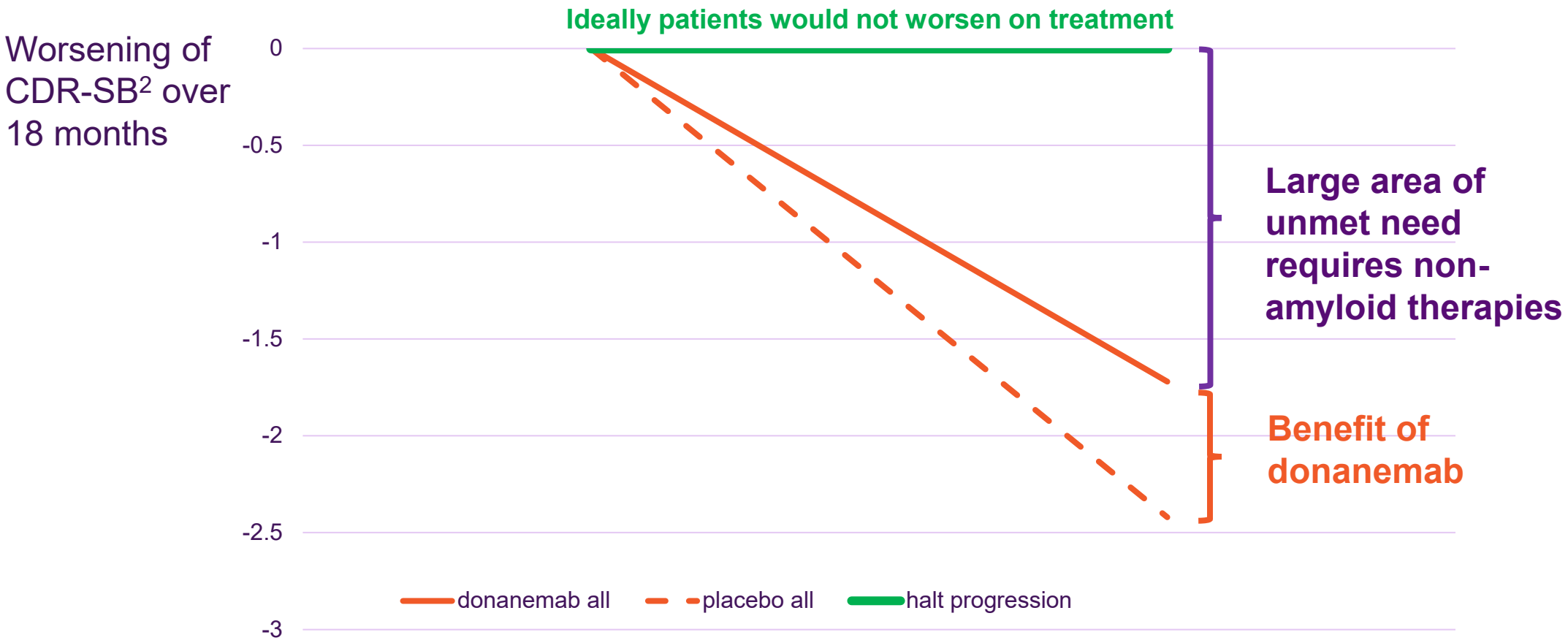
- ✓ Cortisol levels are elevated in brain fluid in early Alzheimer's[1,2]
- ✓ Chronic corticosteroid treatment leads to hippocampal atrophy and cognitive impairment[3]
- ✓ Elevated cortisol levels are associated with clinical progression[4-7]
- ✓ Animal models of 11β-HSD1 inhibition show neuroprotection independent of amyloid

Clinical trials of Xanamem

- ✓ Inhibits brain 11β-HSD1 target to a high degree in PET study[8]
- ✓ Improves attention & working memory (2 trials)[9]
- ✓ Slows progression in CDR-SB and cognition in biomarker-positive patients with mild AD (1 trial)[10]
- ✓ Safety demonstrated in > 300 people (5 trials)

1. Geerlings et al., 2015, Neurology 85: 1-8; 2. Lupien et al., 1998, Nat Neurosci 1:69–73; 3. Shorey et al. 2023 https://doi.org/10.1016/j.brainres.2022.148157; 4. Lehallier et al., 2016, JAMA Neurology 73(2), 203-212; 5. Ennis et al., 2017, Neurology 88(4):371-378; 6. Pietrzak et al., 2017, Biol Psychiatry: Cognitive Neuroscience and Neuroimagery, 2:45-52; 7. Csernansky et al., 2006, Am J Psychiatry 163:2164-2169; 8. Rowe et al. submitted; 9. Actinogen data on file; 10. Taylor et. al. Plasma p-tau181 Predicts Clinical Progression In A Phase 2 Randomized Controlled Trial of the 11β-HSD1 Inhibitor Xanamem® for Mild Alzheimer's Disease (submitted)

Newer anti-amyloid “immunotherapy” antibodies shown to slow but not halt progression of AD[1]

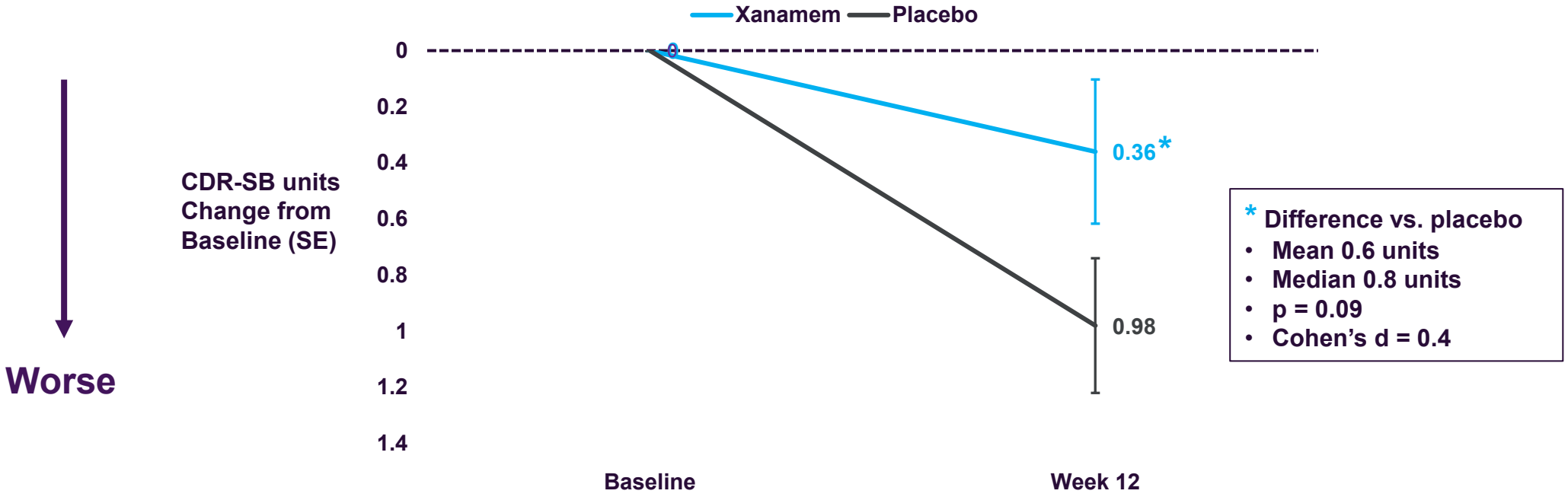


Drugs targeting other mechanisms like Xanamem are needed

1. Donamemab is an anti-amyloid antibody given as an intravenous infusion every 4 weeks until amyloid clearance (Sims JR at al. *JAMA*. Published online July 17, 2023. doi:10.1001/jama.2023.13239 Data shown are for whole population studied with absolute difference to placebo of 0.7 points, intermediate tau population difference also 0.7 points
2. CDR-SB is an 18-point scale measuring functional status on an 18-point scale, patients in the donanemab trial had an average baseline score of 4 ± 2 points

Xanamem dramatically slows the rate of functional decline (CDR-SB) in patients with mild AD*

Patients with elevated plasma pTau181 indicating progressive, amyloid-positive disease (n=34)

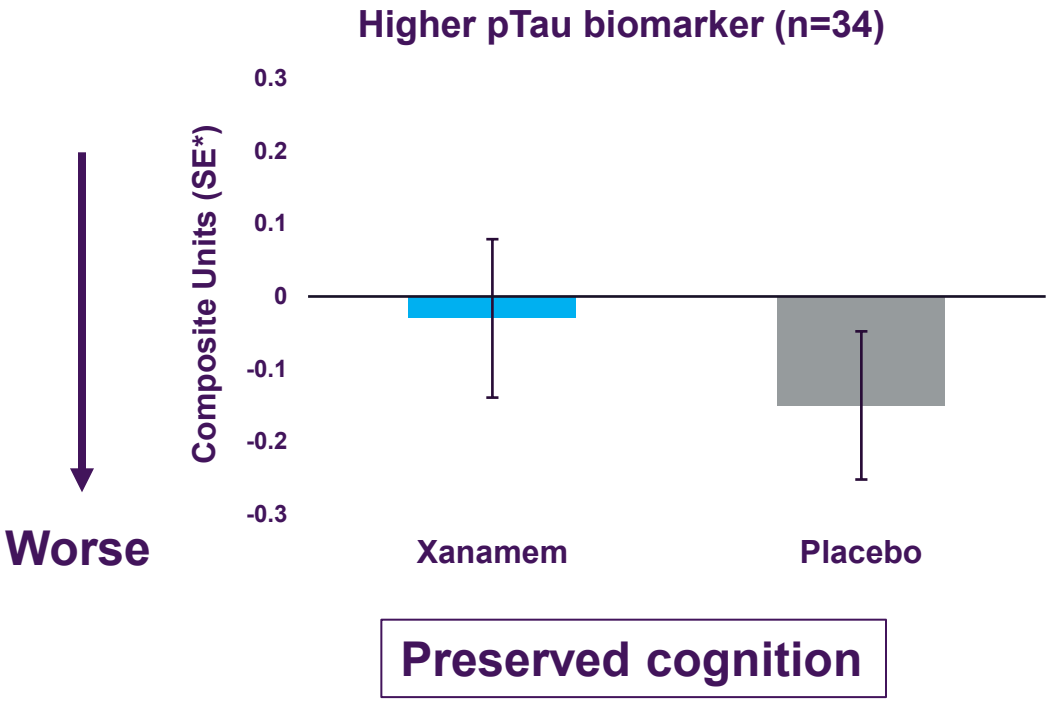


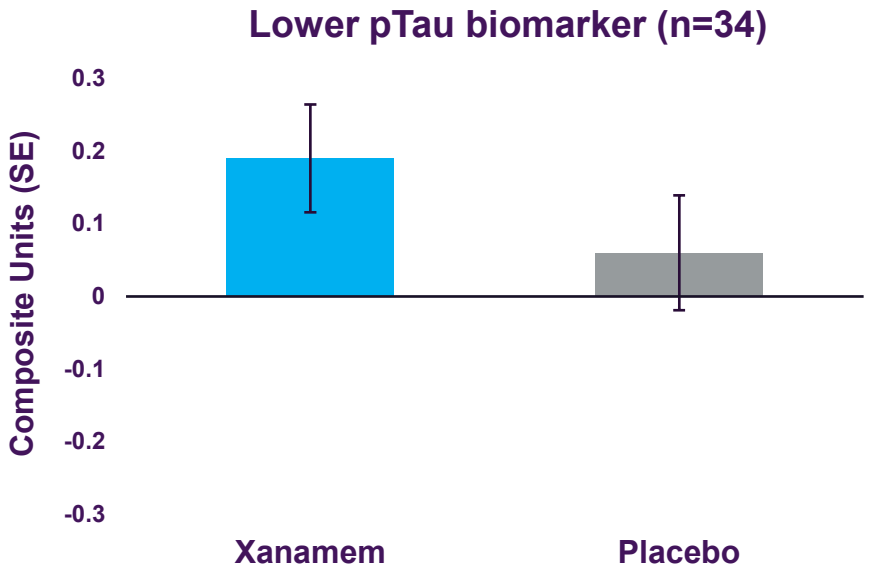
Extrapolated to 18 months effect size would be very large

* CDR-SB Clinical Demetia Rating Scale – Sum of Boxes is a measure of patient function and is an endpoint used by the FDA; Patients with a pre-treatment plasma pTau181 level greater than the pre-specified median of 6.74 pg/mL to indicate AD pathology and likelihood of progressive disease; similar effect size for pTau >10.2 pg/mL cutoff; extrapolated effect size 8-10 times greater than 0.4-0.45 reported for lecanemab (USPI Leqembi 2023 & van Dyck et al. 2022; DOI: 10.1056/NEJMoa2212948) if extrapolated to 18 months; no treatment effect detected in ADASCog-14 or ADCOMS (Cohen's d <0.2)

Cognitive scores suggest potential clinical benefit across dementia patient sub-types*

Positive trends in both high and low plasma pTau biomarker groups





Preserved cognition

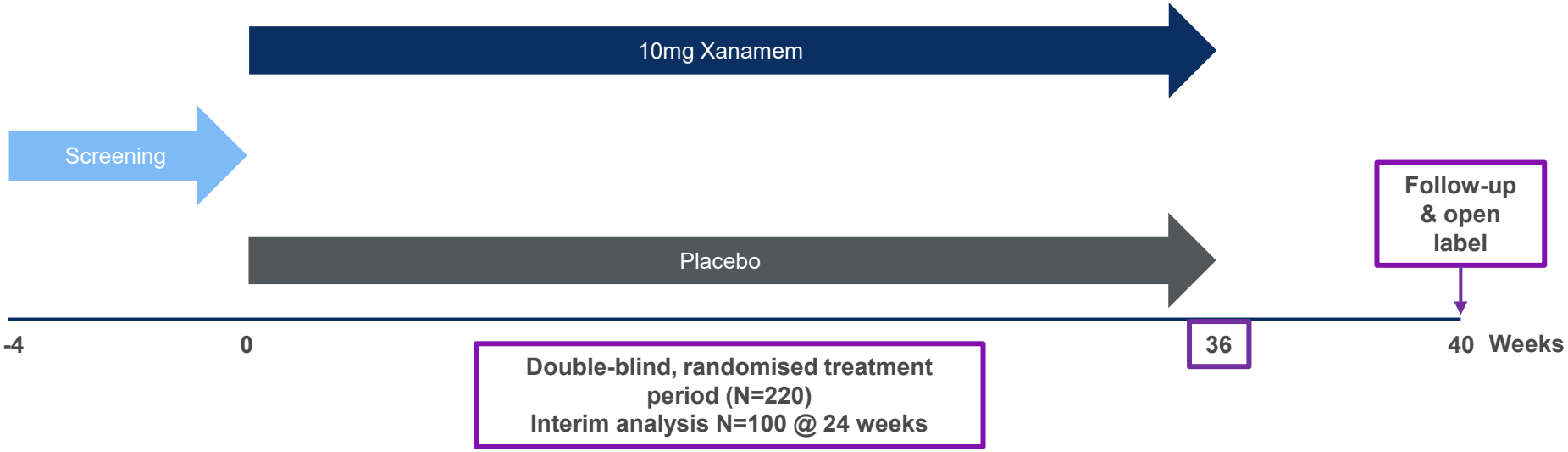
Cognitive enhancement

Consistent with Xanamem activity as a cognitive enhancer & disease-modifier

* Post hoc analysis of composite of word recall & recognition, CFT & COWAT tests (p=NS), error bars show Standard Error of the Mean; low pTau patients less likely to have amyloid-positive disease, results consistent with volunteer data shown in Slide 7

XanaMIA Phase 2b trial in Alzheimer's Disease

Matching patients and endpoints used in the positive Phase 2a analysis



Key inclusion/exclusion criteria	Primary Endpoints	Key Secondary Endpoints	Key Implementation Features
• Clinical diagnosis of **mild to moderate dementia** due to AD (NIA-AA, MMSE 18-26) • Blood **p-tau** to confirm progressive AD diagnosis • Cognitive impairment test	• **Cognitive Test Battery (cognitive measures)**	• **CDR-SB (functional measure)** • **Amsterdam Activity of Daily Living** scale • Executive Function & Episodic Memory Function Composites • Care Giver questionnaire / Patient Global Improvement	• **Initial 100 patients in Australia** • **Expand to global** trial sites including US, Asia, EU and other • **Actinogen "hands-on" operational model** • **Administrative interim analysis H1CY25**

NIA-AA=National Institute of Aging - Alzheimer's Association; CDR-SB Clinical Dementia Rating Scale – Sum of Boxes

Experienced Leadership and Management

Extensive drug development and commercial experience

Experienced Board of Directors...

Dr. Geoff Brooke

Chairman

MBBS; MBA

- **30+ years experience** in the healthcare investment industry
- Founder and MD of Medvest Inc and GBS Ventures, Chairman of Cynata Therapeutics, Board Member of Acrux

Dr. George Morstyn

Non-Executive Director

MBBS; PhD; FRACP; MAICD

- **25+ years experience** in biotech investment and drug development
- Board member of Cancer Therapeutics and Symbio

Mr. Malcolm McComas

Non-Executive Director

BEc, LLB; FAICD; SF Fin

- **25+ years experience** in the financial services industry
- Chairman of Pharmaxis and Fitzroy River Corporation

Dr. Nicki Vasquez

Non-Executive Director

PhD

- **25+ years experience** in biopharmaceutical discovery research and development
- Chief Portfolio Strategy & Alliance Officer at Sutro Biopharma

…with a talented management team in place

Dr. Steven Gourlay

CEO & MD

MBBS; FRACP; PhD; MBA

- **30+ years experience** in development of novel therapeutics
- Former founding CMO at US-based Principia Biopharma Inc

Jeff Carter

Chief Financial Officer

B. Fin Admin; M. App. Fin; CA

Cheryl Townsend

VP Clinical Operations

RN, M Health Law

Dana Hilt

Chief Medical Officer

MD

Fujun Li

Head of Manufacturing

PhD

Michael Roberts

Head of Investor Relations and Communications

B.Ec (Hons), CPA, F FIN

Dr Howard Fillit,
Founder Alzheimer's Drug Discovery Foundation[1]

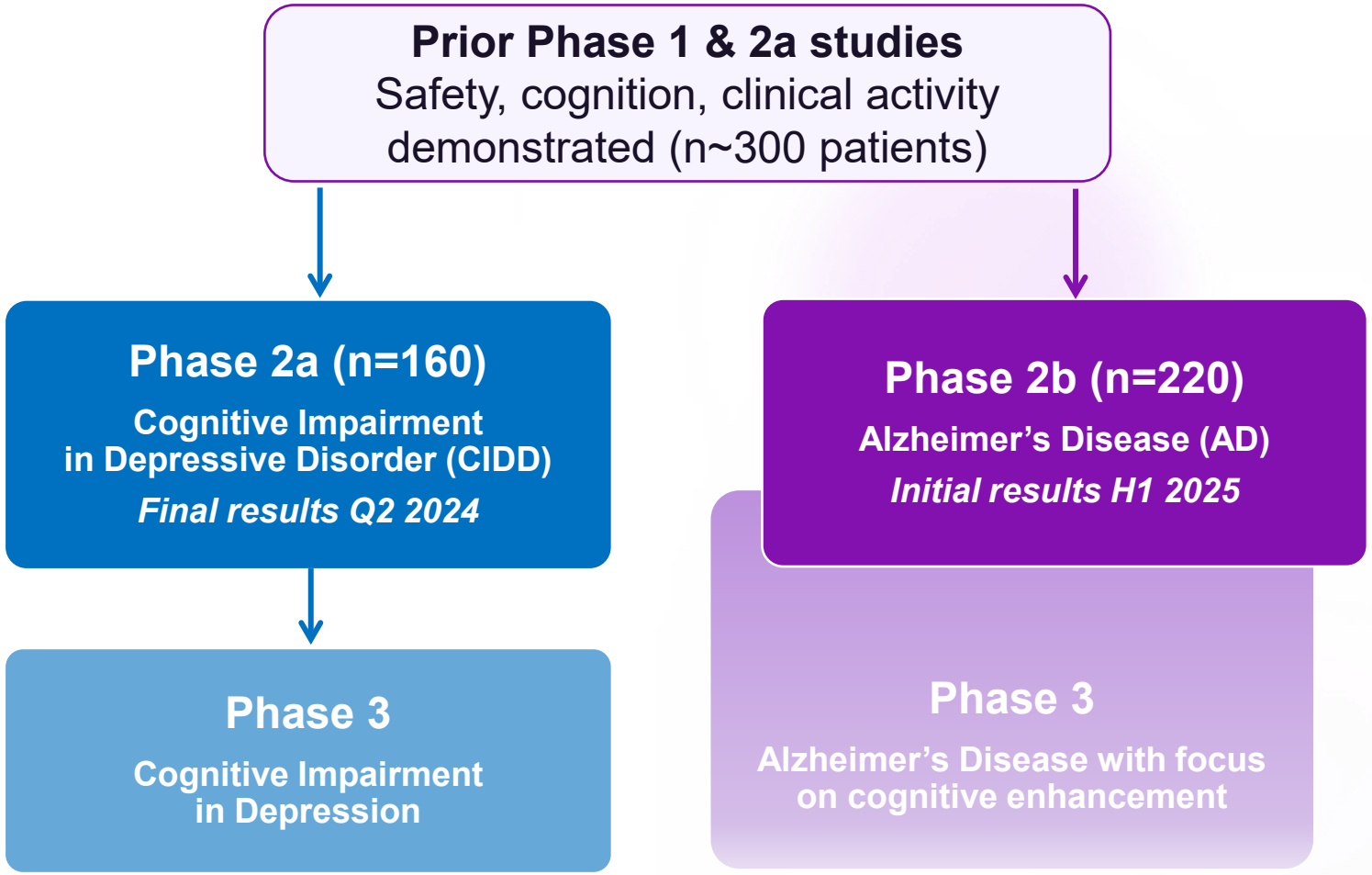
"Seventy-eight percent … of all drugs in clinical development are non-amyloid, non-tau drugs.

Multiple targets are being addressed now, which is great for the field because I think the way we're going to have to go is combination therapy, addressing all the multiple pathways that are involved in Alzheimer's."

1. https://www.neurologylive.com/view/looking-ahead-development-alzheimer-disease-howard-fillit; October 2023 CTAD conference he quoted 78% of programs reported as non amyloid/tau

Xanamem AD & Depression programs

Building on Phase 1 and 2 studies showing safety and procognitive activity



Actinogen

Questions